

1
2
3 RESOLUTION 08-29
4

5 RESOLUTION AUTHORIZING A FINAL LOAN COMMITMENT
6
7

8 WHEREAS, the California Housing Finance Agency (the "Agency") has received
9 a loan application on behalf of Mercy Housing California XLIII, A California Limited
10 Partnership (the "Borrower"), seeking a loan commitment, the proceeds of which are to be
11 used to provide financing for a multifamily housing development located in Santa Clarita,
12 Los Angeles County, California, to be known as Santa Clara Terrace Apartments (the
13 "Development"); and
14

15 WHEREAS, the loan application has been reviewed by Agency staff which
16 prepared a report presented to the Board on the meeting date recited below (the "Staff
17 Report"), recommending Board approval subject to certain recommended terms and
18 conditions; and
19

20 WHEREAS, Section 1.150-2 of the Treasury Regulations requires the Agency, as
21 the issuer of tax-exempt bonds, to declare its reasonable official intent to reimburse prior
22 expenditures for the Development with proceeds of a subsequent borrowing; and
23

24 WHEREAS, on July 14, 2008, the Executive Director exercised the authority
25 delegated to her under Resolution 94-10 to declare the official intent of the Agency to
26 reimburse such prior expenditures for the Development; and
27

28 WHEREAS, based upon the recommendation of staff and due deliberation by the
29 Board, the Board has determined that a final loan commitment be made for the
30 Development;
31

32 1. The Executive Director, or in his/her absence, either the Chief Deputy
33 Director or the Director of Multifamily Programs of the Agency is hereby authorized to
34 execute and deliver a final commitment letter, in a form acceptable to the Agency, and
35 subject to recommended terms and conditions set forth in the Staff Report and any terms
36 and conditions as the Board has designated in the Minutes of the Board Meeting, in relation
37 to the Development described above and as follows:
38

39 <u>PROJECT</u>	40 <u>DEVELOPMENT NAME/</u>	41 <u>MORTGAGE</u>
42 <u>NUMBER</u>	43 <u>LOCALITY</u>	44 <u>AMOUNT</u>
45 08-014-A/S	Santa Clara Terrace Apartments	\$8,300,000.00 Rehabilitation Loan
	Santa Clarita, Los Angeles County,	\$4,220,000.00 Permanent 1 st Mortgage
	California	\$ 700,000.00 Permanent HAT Mortgage

1 Resolution 08-29

2 Page 2

3

4

5 The Board requires that Agency staff provide a status report regarding the Development at the
6 November and January Board Meetings.

7

8 2. The Executive Director may modify the terms and conditions of the loans or
9 loans as described in the Staff Report, provided that major modifications, as defined below,
10 must be submitted to this Board for approval. "Major modifications" as used herein means
11 modifications which either (i) increase the total aggregate amount of any loans made pursuant to
12 the Resolution by more than 7%; or (ii) modifications which in the judgment of the Executive
13 Director, or in his/her absence, either the Chief Deputy Director or the Director of Multifamily
14 Programs of the Agency, adversely change the financial or public purpose aspects of the final
15 commitment in a substantial way.

16

17 I hereby certify that this is a true and correct copy of Resolution 08-29 adopted at a duly
18 constituted meeting of the Board of the Agency held on September 18, 2008, at Burbank,
19 California.

20

21

22

23

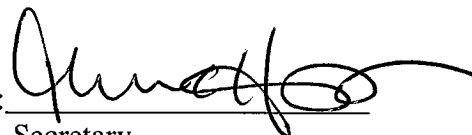
24

25

26

27

28

ATTEST: 
Secretary